



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2018 Cash Flow
As of January 19, 2018

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- *The report dated January 19, 2018, "Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of December 31 2017," (the "Bank Account Balance Report") disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$580 million as of December 31, 2017. This balance was further segmented into \$374M in pension-related funds (Employee Withholdings and Pay-Go Charges), \$142M in Central Government non-TSA funds (lottery-related funds and other funds held and administered by central government agencies), and \$64M held TSA Sweep Accounts that collect income and completely pass through to TSA on a daily basis (includes General Collections Posts, Agency Collections Posts, and SUT). As further set forth in the Bank Account Balance Report, processes are currently in place to continue evaluating the accounts, including analyzing the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.*

Glossary

Term	Definition
AACA	Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI/RBC	Infrastructure Financing Authority.
Agency Collections	Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
Approved FY 2018 Budget	Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
ASC	Compulsory Liability Insurance, private insurance company.
ASSMCA	Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	A report provided by the bank that is utilized to determine vendor payments.
BPPR	Banco Popular of Puerto Rico.
Budget Reserves	Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), OMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
Checks in Vault	Refers to checks issued but physically kept in vault.
Clawback Funds	Pursuant to Executive Order No. 46, certain available resources of the Commonwealth assigned to PRHTA, PRIFA, PRCCDA and PRMBA to pay debt service on their obligations were, and continue to be, retained by the Commonwealth pursuant to Article VI, Section 8 of the Constitution of the Commonwealth.
Collections	Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
DTPR	Department of the Treasury of Puerto Rico.
EQB	Environmental Quality Board, or Junta Calidad Ambiental, is an agency of the Commonwealth of Puerto Rico.
ERS	Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
General Fund	General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	This is the software system that DTPR uses for collections.
HTA	Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	The FY 2018 Treasury Single Account Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which results are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for cash flow variances.
Net Payroll	Net payroll is equal to gross payroll less tax withholdings and other deductions.
Nutrition Assistance Program	NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
PR Solid Waste	Puerto Rico Solid Waste Authority.
PRHA	Puerto Rico Housing Authority.
PRIFAS	Puerto Rico Integrated Financial Accounting System.
Reconciliation Adjustment	Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment (RA) as per the Fiscal Plan certified on March 13, 2017.
Retained Revenues	Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
RHUM System	This is the software system that DTPR uses for payroll.
SIFC	State Insurance Fund Corporation.
Special Revenue Funds	Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	Social Security Administration.
TRS	Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	TSA means Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
Unrecorded Invoices	Invoices that have been physically captured but are currently being manually entered into an Excel ledger DTPR. These invoices have not been captured in the accounting system.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report, supporting schedules and Liquidity Plan to actual variance analysis.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
 - Schedule A - Collections - Source for collections information is the DTPR collections system.
 - Schedule B - Agency Collections - Source for the agency collections is DTPR.
 - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.
 - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.
 - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.
 - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.
 - Schedule G - Central Government - Partial Inventory of Known Short Term Obligations - Sources are DTPR.
- Data limitations and commentary:

The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

FY 2018 TSA Forecast Key Assumptions

- *The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which weekly results and variances are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for weekly cash flow variances.*
- *Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.*
- *TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.*
- *Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm favorable adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.*
- *Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), which occurred in July 2017.*
- *The Liquidity Plan assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.*
- *Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.*
- *The Liquidity Plan assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.*
- *The Liquidity Plan assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. To date these funds have flowed, and may continue to flow, to the COFINA bank account (BNY Mellon), which will create a weekly variance from November through January.*

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Executive Summary - TSA Cash Flow Actual Results for the Week Ended January 19, 2018

Key Figures as of 1/19/2018				
\$1.75bn	\$150M	\$6M	(\$46M)	(\$125M)
Bank's position	Weekly cash flow	Weekly Variance ^(a)	YTD Variance	YTD Variance from Forecast ^(a)

Key Takeaways as of 1/19/2018:

Collections

- The following revenue streams have largely been resistant to negative effects stemming from Hurricane María:

Corporate Income Tax ⁽¹⁾
Non Resident Withholdings

Alcoholic Beverages Tax
Petroleum Import Tax

Motor Vehicles Tax / Fees
Rum Tax

Cigarette Tax
Others

⁽¹⁾ The full impact of Hurricane María on Corporate Income Tax collections may not be completely realized yet, as negative effects on Corporate Income Tax collections may lag behind other revenue streams.

- The following revenue streams have been negatively impacted by effects stemming from Hurricane María, and are currently under assessment to determine how much of the negative effects are temporary and will reverse in the short term vs. how much will result in permanent variance and FY2018 collection shortfall:

Individual Income Tax
Sales & Use tax

Act 154 Collections
Agency Collections

Federal Fund Receipts
Others

Notable variances ^(a) for the week ended January 19, 2018:

-\$32M	Inflow - Federal Fund Receipts	Primarily due to the timing of Department of Health receipts for the Medicaid program (\$7M received week ended 1/19, compared to \$48M forecast). This variance will reverse in the subsequent week, as \$150M was received for the Medicaid program on 1/24 (Temporary).
+\$10M	Inflow - General Collections	Mainly due to +\$25M variance in Petroleum & Gas Tax Collections (consistent with prior periods as a positive variance) and +\$32M in Nonresident Withholdings (partially offsets previous week's -\$40M Nonresident Withholdings variance), partially offset by -\$8M variance in Act 154 collections and others (Mix of Temporary & permanent).

Notable YTD variances ^(a) as of January 19, 2018:

-\$573M	Inflow - Federal Fund Receipts	YTD variances in federal fund receipts are partially offset by variances in federally funded vendor disbursements, federal appropriations to ASES, and disbursements for Nutritional Assistance (Temporary).
-\$256M	Inflow - Sales & Use Tax	YTD permanent negative variance is -\$256M and is expected to grow to -\$316M by the end of January (permanent).
-\$280M	Inflow - General Collections	Primarily due to the negative impacts caused by Hurricane María (permanent, with exception of a few timing variances). The largest YTD collections variances are -\$151M in individual income tax collections, -\$131M in Act 154 collections, and +\$127M in Petroleum & Gas Tax collections.
+\$75M	Outflow - Tax Refunds	Mainly due to \$27M in Senior Citizen tax refunds, originally forecast to be refunded in November and December, now projected to be refunded in February and March 2018 (Temporary). Remaining +\$48M variance is also timing related (Temporary).
+\$296M	Outflow - Reconciliation Adj.	Potential utilization of the Reconciliation Adjustment deferred to later this fiscal year (potentially permanent).
+\$506M	Outflow - Vendor Disbursements	Vendor invoice entry has been hindered due to technical issues stemming from Hurricane María. Throughout the month of December, however, vendor disbursements returned to pre-María averages as payment processing improved. A portion of the YTD variance is expected to reverse throughout the course of the year as technical issues continue to improve. January vendor disbursement trends are also being assessed to determine how much variance is expected to reverse throughout the rest of FY2018 (partially Temporary).

Key cash flow risks to liquidity plan through June 30, 2018:

Sales & Use Tax	The Liquidity plan includes -\$316M in collections that will not be received into the TSA. These funds have flowed, and will continue to flow, to the COFINA bank account (BNY Mellon). Though this amount of SUT will be collected, it will not be available to the TSA for operational purposes. Additionally, lower SUT collections due to the impact of the Hurricanes on collections may approximate -\$366M by fiscal year-end, for a total variance of -\$682M compared to the Liquidity plan forecast.
Corporate Income Tax	Though Corporate Income Tax collections have been fairly resistant to the negative effects of Hurricane María to date (\$728MYTD actual collections, +\$3M YTD Variance), the full impact of Hurricane María may not be completely realized yet, as negative effects may lag behind other revenue streams. Corporate Income Tax projections for 3Q and 4Q are currently being assessed to determine the total potential effect throughout the remainder of FY2018.
Act 154 Collections	Act 154 Collections relate to excise tax on the acquisition by multinationals of certain products manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. This revenue stream has been negatively impacted due to the effects of Hurricane María (-\$99M). A majority of the variance is assumed to be permanent in nature, and further deterioration (total effect being assessed) of General Fund Act 154 Collections is expected throughout the remainder of FY2018.
FEMA Spend	FEMA cost share may impact working capital due to the timing of the spend / reimbursement cycle. Though FEMA cost share will be funded by General Fund reserves that were excluded from the Liquidity Plan Forecast (\$307M), the lag between spend and reimbursement may create temporary cash variances in the TSA.
PREPA/PRASA	Approval of a loan in the amount of \$550M to PREPA from the TSA is scheduled to be heard in court on February 7, 2018. PRASA might also potentially require funds to be transferred from the TSA to fund their ongoing liquidity needs, which is an additional risk against the Liquidity plan. The total potential TSA funding need is currently being assessed.

Key cash flow opportunities to liquidity plan through June 30, 2018:

Petroleum & Gas Taxes	Strong Petroleum & Gas tax collections could continue throughout Q3 and Q4, providing additional positive variance in collections. Since Hurricane María, +\$116M variance (+\$127M FY2018 YTD) in this revenue stream has partially offset other revenues that were negatively affected due to the Hurricanes.
Reconciliation Adjustment	Currently the Reconciliation Adjustment is being deferred until later this fiscal year. However, the Reconciliation Adjustment might not be fully utilized, which would allow for a cash opportunity against the Liquidity plan of +\$592M. This opportunity might be partially offset by non-budgeted Title III spend (which may approximate -\$200M) and the set up of The Municipal Recover Fund (potentially -\$100M). Total adjusted cash opportunity against the Liquidity plan could be +\$292M.

Footnotes:

^(a) Variances represent actual results vs. FY2018 Liquidity Plan

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As of January 19, 2018

TSA Cash Flow Actual Results for the Week Ended January 19, 2018

		Schedule		Prior Variance	Actual	Forecast	Variance	Actual YTD	Forecast YTD	Variance YTD	Comments (K)
(figures in \$000s)		YTD 1/12	1/19	1/19	1/19	1/19	1/19	1/19	1/19	1/19	
General & Special Revenue Fund Inflows											
1	Collections (a)	A	(\$229,833)	\$256,083	\$226,545	\$29,538	\$3,848,247	\$4,048,541	(\$200,294)	1	Weekly variance mainly due to +\$25M higher Petroleum & Gas Tax collections (consistent with prior periods as a positive variance) and +\$32M higher Nonresident Withholdings (partially offsets previous week's -\$40M Nonresident Withholdings variance). Weekly favorable variance was partially offset by -\$8M variance in Act 154 collections and others. Variances are a mix of timing related variances and permanent variances. Other revenue streams were in line with forecast for the week ended 1/19. The largest YTD collections variances are -\$151M in individual income tax collections, -\$131M in Act 154 collections, and +\$127M in Petroleum & Gas Tax collections.
2	Agency Collections	B	(71,098)	4,141	8,188	(4,047)	219,196	294,341	(75,145)		
3	Sales and Use Tax		(264,640)	20,955	12,799	8,156	546,690	803,174	(256,483)		
4	Excise Tax through Banco Popular		19,813	1,241	19,422	(18,181)	273,635	272,003	1,633		
5	Rum Tax		44,981	-	-	-	152,481	107,500	44,981		
6	Electronic Lottery		(50,451)	-	-	-	30,887	81,337	(50,451)		
7	Subtotal - General & Special Revenue Fund Inflows		(\$551,228)	\$282,420	\$266,953	\$15,467	\$5,071,135	\$5,606,896	(\$535,761)	3	YTD variance mainly due to CORINA SUT collections flowing to the CORINA bank account (BNY Mellon), representing an unfavorable variance from November through January. Positive weekly variance is due to timing.
Retirement System Inflows											
8	Contributions From Pension Systems (b)		(209,317)	-	-	-	-	209,317	(209,317)	4	Variance due to timing, as collection received on 1/12 was originally projected to be received on 1/19.
9	Pension System Asset Sales		-	-	-	-	390,480	390,480	-	11	Weekly and YTD variances in federal fund receipts are partially offset by variances in federally funded vendor disbursements (portion of line 32), federal appropriations to ASES (line 25), and disbursements for Nutritional Assistance (line 35). Remaining variance is due to timing.
10	Subtotal - Retirement System Inflows		(\$209,317)	-	-	-	\$390,480	\$599,797	(\$209,317)	12	Weekly variance partially offsets previous week's YTD timing variances.
Other Inflows											
11	Federal Fund Receipts (c)	C	(\$40,214)	66,252	98,802	(\$2,550)	2,592,789	3,165,553	(\$572,764)	19	Weekly variance mainly due monthly payments disbursed 1/11 & 1/12 to financial service providers on behalf of public employees and for insurance providers originally forecast to be disbursed on 1/19. Remaining weekly variance is also timing related and is expected to reverse throughout January.
12	Other Inflows (d)		47,083	2,092	11,892	(9,739)	198,742	161,398	37,344	24	YTD Pension PayGo outlays variance is offset by a reduction in contributions from pension systems (line 8), as there is no corresponding pension inflow as included within the original forecast. Remaining YTD variance is timing related.
13	Interest earned on Money Market Account		2,590	315	-	315	2,905	-	2,905	25	Weekly variance is timing related, and will be partially offset next week by a \$137M appropriation to ASES executed on 1/25. YTD variance is driven by lower-than-projected healthcare premiums & claims costs at ASES, and therefore lower federal matching funds flowing through the TSA. A portion of the YTD variance is permanent, but it is offset by associated federal fund receipts variance.
14	GDB Transactions		(28,766)	-	-	-	-	28,766	(28,766)	27	Variance is due to timing and will reverse next week; appropriation executed on 1/18 that was originally projected to occur on 1/26.
15	Tax Revenue/Anticipation Notes		-	-	-	-	-	-	-	30	YTD variances in these appropriations are timing related and expected to reverse throughout the remainder of the fiscal year.
16	Subtotal - Other Inflows		(\$519,306)	\$68,659	\$110,634	(\$41,975)	\$2,794,436	\$3,355,717	(\$561,280)	32	Total weekly vendor disbursements for the week ending 1/19 were substantially in line with forecast (6% variance), as Departments regained regular work schedules following the Holidays. Payment processing is showing signs of improvement across major agencies.
17	Total Inflows		(\$1,279,850)	\$351,080	\$377,587	(\$26,508)	\$8,256,052	\$9,562,410	(\$1,306,358)	33	Variance is due to timing; appropriations executed 1/8-1/10 originally projected to occur on 1/19.
Payroll Outflows											
18	Net Payroll (e)	D	6,965	(1,801)	(1,473)	(328)	(939,261)	(945,888)	6,627	34	Weekly and YTD variances are due to timing. \$27M of the YTD variance is due to Senior Citizen tax refunds, originally forecast to be refunded in November and December, now projected to be refunded in February and March 2018. Timing of refunds corresponds with adjusted filing dates due to the impact of Hurricane Maria. Remaining variance is due to timing.
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		(33,349)	(28,214)	(41,636)	13,472	(749,568)	(729,640)	(19,927)	35	Weekly variance in Nutritional Assistance Program disbursements partially offsets previous week's YTD variance. YTD variance is timing related, as it is offset by a temporary reduction in federal fund receipts.
20	Gross Payroll - PR Police Department (g)		(24,263)	-	-	-	(388,647)	(364,384)	(24,263)	36	YTD variance is offset by GDB Transactions (relates to legacy debt service deposit agreement) variance in inflows (line 14), with remaining variance due to timing.
21	Subtotal - Payroll and Related Costs		(\$50,647)	(\$30,015)	(\$43,109)	\$13,094	(\$2,077,476)	(\$2,039,923)	(\$37,553)	37	Potential utilization of the Reconciliation Adjustment deferred to later this fiscal year.
Pension Outflows											
22	Pension Benefits		43,765	139	171	(32)	(1,145,950)	(1,189,683)	43,733		
23	Pension Paygo Outlays on Behalf of Public Corporations		43,268	-	-	-	-	(43,268)	43,268		
24	Subtotal - Pension Related Costs		\$87,033	\$139	\$171	(\$32)	(\$1,145,950)	(\$1,232,951)	\$87,001		
Appropriations - All Funds											
25	Health Insurance Administration - ASES		126,393	(44,349)	(64,494)	20,145	(1,259,852)	(1,406,390)	146,538		
26	University of Puerto Rico - UPR		(0)	-	-	-	(389,854)	(389,854)	(0)		
27	Muni. Revenue Collection Center - CRIM		(1,288)	(5,311)	-	(5,311)	(138,953)	(132,354)	(6,599)		
28	Highway Transportation Authority - HTA		12,165	-	-	-	(77,738)	(89,903)	12,165		
29	Public Buildings Authority - PBA		(8,660)	-	(5,818)	5,818	(43,565)	(40,723)	(2,842)		
30	Other Government Entities		60,006	(17,260)	(16,728)	(532)	(267,766)	(327,240)	59,474		
31	Subtotal - Appropriations - All Funds		\$188,616	(\$66,920)	(\$87,040)	\$20,120	(\$2,177,728)	(\$2,386,464)	\$208,736		
Other Disbursements - All Funds											
32	Vendor Disbursements (h)	E	503,319	(48,887)	(52,053)	3,165	(1,302,351)	(1,808,836)	506,485		
33	Other Legislative Appropriations (i)	F	(13,785)	(11,777)	(11,314)	11,798	(211,689)	(209,701)	(1,987)		
34	Tax Refunds		73,767	(5,894)	(7,463)	1,569	(264,889)	(339,726)	75,336		
35	Nutrition Assistance Program		40,723	(49,125)	(32,225)	(16,900)	(1,082,278)	(1,106,101)	23,823		
36	Other Disbursements		23,520	-	-	-	(40,246)	(63,766)	23,520		
37	Reconciliation Adjustment		296,000	-	-	-	-	(296,000)	296,000		
38	Subtotal - Other Disbursements - All Funds		\$923,544	(\$104,024)	(\$109,656)	(\$368)	(\$2,900,953)	(\$3,824,130)	\$923,176		
39	Total Outflows		\$1,148,546	(\$200,820)	(\$233,634)	\$32,814	(\$8,302,107)	(\$9,483,467)	\$1,181,361		
40	Net Cash Flows		(\$131,304)	\$150,260	\$143,953	\$6,307	\$46,055	\$78,942	(\$124,997)		
41	Bank Cash Position, Beginning (j)		-	1,602,682	1,733,986	(131,304)	1,798,997	1,798,997	-		
42	Bank Cash Position, Ending (j)		(\$131,304)	\$1,752,942	\$1,877,939	(\$124,997)	\$1,752,942	\$1,877,939	(\$124,997)		

Footnotes:

(a) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.

(b) Paygo charges to municipalities and public corporations collected at the TSA.

(c) As of the date of this report, no federal funded account balances have been transferred to the TSA that relate to disaster relief.

(d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings, social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related Items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm. Amounts deposited in GDB subject to GDB restructuring.

(k) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.

Puerto Rico Department of Treasury | AAFAF
Schedule A: Collections Detail

As of January 19, 2018

	Actual	YTD
	1/19	FY18
<i>(figures in \$000s)</i>		
<u>General Fund</u>		
1 Individuals	\$60,952	\$1,050,952
2 Corporations	24,310	727,816
3 Non Residents Withholdings	61,976	344,414
4 Act 154	22,891	642,267
5 Alcoholic Beverages	5,055	146,544
6 Cigarettes	2,284	88,863
7 Motor Vehicles	8,905	190,250
8 Other General Fund	5,757	126,318
9 Total General Fund	\$192,130	\$3,317,424
<u>Retained Revenues (a)</u>		
10 AACA Pass Through	1,320	41,947
11 AFI/RBC Pass Through	0	6,275
12 ASC Pass Through	1,656	44,091
13 HTA Pass Through	2,695	369,616
14 Total Other Retained Revenues	1,331	38,034
15 Total Retained Revenues	\$7,003	\$499,963
16 Total Collections from DTPR Collections System	\$199,132	\$3,817,387
17 Timing-related unreconciled TSA Collections (b)	\$56,951	\$30,860
18 Total Collections	\$256,083	\$3,848,247

Source: DTPR, collection system

Footnotes:

(a) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(b) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

Puerto Rico Department of Treasury | AAFAF
Schedule B: Agency Collections Detail

As of January 19, 2018

	Actual	YTD
	1/19	FY18
<i>(figures in \$000s)</i>		
<u>Agency</u>		
1 Department of Health	\$1,653	\$60,558
2 Office of the Financial Institution Commissioner	177	45,310
3 Funds under the Custody of the Department of Treasury	18	21,529
4 Department of Labor and Human Resources	129	16,695
5 Department of Treasury	165	9,513
6 Department of Justice	301	7,937
7 Office of the Commissioner of Insurance	403	7,132
8 Department of Education	18	4,255
9 Department of Natural and Environmental Resources	151	4,267
10 Mental Health and Drug Addiction Services Administration	8	3,628
11 Department of Recreation and Sport	10	3,553
12 Deposits non-identified (a)	231	3,467
13 Department of Correction and Rehabilitation	106	3,313
14 Department of State	15	2,825
15 Department of Housing	31	2,805
16 General Services Administration	179	2,893
17 Medical Emergencies Service	68	2,718
18 Puerto Rico Police Department	0	2,092
19 Administration for the Horse Racing Sport and Industry	65	1,918
20 Others (b)	412	12,787
21 Total	\$4,141	\$219,196

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

Puerto Rico Department of Treasury | AAFAF
Schedule C: Federal Funds Receipts Detail

As of January 19, 2018

<i>(figures in \$000s)</i>		
Agency		
	Actual	YTD
	1/19	FY18
1 Adm. Socioeconomic. Dev. Family	\$49,630	\$1,110,439
2 Health	8,636	985,183
3 Department of Education	4,718	361,160
4 Vocational Rehabilitation Adm.	2,157	19,907
5 Mental Health and Drug Addiction Services Adm.	218	13,631
6 Puerto Rico National Guard	—	11,344
7 Families and Children Adm.	—	9,660
8 Department of Justice	13	9,057
9 Department of Labor and Human Resources	334	9,012
10 Department of Family	8	5,011
11 Environmental Quality Board	—	4,006
12 Department of Natural and Environmental Resources	319	3,083
13 Others (a)	219	51,296
14 Total	\$66,252	\$2,592,789

Source: DTPR

Footnotes:

(a) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

Puerto Rico Department of Treasury | AAFAF
Schedule D: Net (a) Payroll Detail

As of January 19, 2018

<i>(figures in \$000s)</i>		Actual	YTD
		1/19	FY18
General Fund			
1	Education	—	\$364,661
2	Correction and Rehab	—	78,246
3	Health	—	29,568
4	All Other Agencies (b)	—	240,636
5	Total General Fund	—	\$713,112
Special Revenue Funds			
6	Education	—	81
7	Correction and Rehab	—	—
8	Health	—	7,843
9	All Other Agencies (b)	—	37,909
10	Total Special Revenue Funds	—	\$45,834
Federal Funds			
11	Education	—	\$110,424
12	Correction and Rehab	—	145
13	Health	—	23,673
14	All Other Agencies (b)	—	39,013
15	Total Federal Funds	—	\$173,255
16	Total Net Payroll from Payroll System	—	\$932,201
17	Timing-related unreconciled Net Payroll (c)	\$1,801	\$7,060
18	Total Net Payroll	\$1,801	\$939,261

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing, EQB net payroll is not included in RHUM payroll system and has not been provided by DTPR.

Puerto Rico Department of Treasury | AAFAF
Schedule E: Vendor Disbursements Detail

As of January 19, 2018

<i>(figures in \$000s)</i>		Actual	YTD
		1/19	FY18
<u>General Fund</u>			
1	Education	\$4,337	\$176,884
2	General Court of Justice	—	51,998
3	Health	12,789	58,848
4	All Other Agencies (a)	7,634	298,774
5	Total General Fund	\$24,760	\$586,503
<u>Special Revenue Funds</u>			
6	Education	3,345	36,869
7	General Court of Justice	—	3,401
8	Health	1,141	82,071
9	All Other Agencies (a)	3,273	154,597
10	Total Special Revenue Funds	\$7,759	\$276,939
<u>Federal Funds</u>			
11	Education	4,876	132,418
12	General Court of Justice	—	73
13	Health	2,450	97,015
14	All Other Agencies (a)	3,316	136,917
15	Total Federal Funds	\$10,642	\$366,423
16	Total Vendor Disbursements from System	\$43,161	\$1,229,865
17	Timing-related unreconciled Vendor Disbursements (b)	\$5,727	\$72,486
18	Total Vendor Disbursements	\$48,887	\$1,302,351

Source: DTPR's Bank checks paid report and PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.
(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

Puerto Rico Department of Treasury | AAFAF
Schedule F: Other Legislative Appropriations Detail

As of January 19, 2018

<i>(figures in \$000s)</i>		
<u>Agency</u>		
	Actual	YTD
	1/19	FY18
1 Correctional Health	—	\$30,559
2 House of Representatives	—	27,334
3 Puerto Rico Senate	—	23,877
4 Office of the Comptroller	—	21,793
5 Comprehensive Cancer Center	—	13,417
6 Legislative Donations Committee	—	11,667
7 Superintendent of the Capitol	—	8,836
8 Institute of Forensic Sciences	—	8,636
9 Authority of Public-Private Alliances (projects)	—	7,132
10 Martín Peña Canal Enlace Project Corporation	—	6,387
11 Legislative Services	—	6,110
12 Housing Financing Authority	—	5,504
13 All Others (a)	117	40,438
14 Total Other Legislative Appropriations	\$117	\$211,689

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

Puerto Rico Department of Treasury | AAFAF

As of January 19, 2018

Central Government - Partial Inventory of Known Short Term Obligations (a)

(figures in \$000s)

Obligation Type	Recorded Invoices (b)
3rd Party Vendor Invoices	\$ 53,568
Intergovernmental Invoices	111,746
Total	\$ 165,314

Source: DTPR

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) The data presented above refers to invoices/vouchers approved for payment by the agencies but checks not released as of 1/19.

Obligation Type	Additional Invoices (c)
3rd Party Vendor Invoices	\$ 314,350
Intergovernmental Invoices	237,303
Total	\$ 551,653

Source: DTPR

Footnotes:

(c) The data presented above represents additional invoices identified outside of DTPR main system for the following agencies as of 1/19:

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Department of Treasury

Obligation Type	Pre-recorded Invoices (d)
3rd Party Vendor Invoices	\$ 22,635
Intergovernmental Invoices	4,726
Total	\$ 27,360

Source: DTPR

Footnotes:

(d) Pre-recorded AP is related to other agencies out of scope of BDO that independently enters invoice data into a Live AP module prior to invoices being approved for payment. The top 5 agencies in pre-recorded AP outside the BDO scope comprised 85% of the outstanding AP in this category. These agencies are, in descending order; State Elections Commission, Vocational Rehabilitation, Industrial Commission, National Guard, and Department of State.

Puerto Rico Department of Treasury | AAFAF

As of January 19, 2018

Central Government - Partial Inventory of Known Short Term Obligations by agency (a)

(figures in \$000s)

Consolidated Inventory Invoices

Description	As of June 30, 2017				As of September 8, 2017			As of January 19, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ 3,535	\$ 66,640	\$ 165,459	\$ 235,633	\$ 28,009	\$ 161,824	\$ 189,833	\$ 67,024	\$ 190,575	\$ -	\$ 257,599
Department of Health	-	15,432	132,856	148,288	8,996	130,760	139,756	20,428	119,675	-	140,103
Mental Health and Drug Addiction Services Administration	-	2	1,940	1,942	353	6,086	6,439	431	8,747	-	9,177
Environmental Quality Board	-	716	6,229	6,945	793	7,194	7,987	176	6,593	-	6,769
Department of Correction and Rehabilitation	-	7,582	40,215	47,796	271	96,746	97,018	15,612	65,883	-	81,496
Department of Labor	-	903	19,619	20,521	-	23,556	23,556	1,088	28,890	-	29,978
Administration For Children and Families	-	143	15,123	15,266	2,818	22,254	25,073	1,436	27,153	-	28,589
Other Agencies	1,170	77,368	43,059	121,597	23,808	63,883	87,691	59,120	104,137	27,360	190,618
Total	\$ 4,705	\$ 168,786	\$ 424,500	\$ 597,990	\$ 65,048	\$ 452,304	\$ 517,352	\$ 165,314	\$ 551,653	\$ 27,360	\$ 744,328

3rd Party Vendor Payables

Description	As of June 30, 2017				As of September 8, 2017			As of January 19, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ -	\$ 39,845	\$ 132,341	\$ 172,187	\$ 14,166	\$ 91,806	\$ 105,972	\$ 6,583	\$ 89,516	\$ -	\$ 96,099
Department of Health	-	14,395	92,876	107,271	8,320	93,580	101,900	13,153	62,281	-	75,434
Mental Health and Drug Addiction Services Administration	-	2	1,581	1,584	353	5,605	5,958	431	8,274	-	8,705
Environmental Quality Board	-	395	4,452	4,846	353	5,114	5,467	17	4,134	-	4,151
Department of Correction and Rehabilitation	-	3,603	13,196	16,799	256	7,448	7,704	22	36,500	-	36,522
Department of Labor	-	211	10,875	11,086	-	11,023	11,023	60	14,198	-	14,258
Administration For Children and Families	-	143	13,844	13,988	41	20,025	20,065	1,405	22,046	-	23,451
Other Agencies	-	29,046	22,116	51,161	16,005	41,724	57,728	31,898	77,400	22,635	131,933
Total	\$ -	\$ 87,639	\$ 291,282	\$ 378,921	\$ 39,494	\$ 276,324	\$ 315,818	\$ 53,568	\$ 314,350	\$ 22,635	\$ 390,553

Intergovernmental Payables (f)

Description	As of June 30, 2017				As of September 8, 2017			As of January 19, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ 3,535	\$ 26,795	\$ 33,117	\$ 63,447	\$ 13,842	\$ 70,019	\$ 83,861	\$ 60,441	\$ 101,059	\$ -	\$ 161,499
Department of Health	-	1,037	39,980	41,017	676	37,181	37,856	7,274	57,395	-	64,669
Mental Health and Drug Addiction Services Administration	-	-	359	359	-	481	481	0	473	-	473
Environmental Quality Board	-	321	1,777	2,098	440	2,080	2,520	159	2,459	-	2,618
Department of Correction and Rehabilitation	-	3,979	27,018	30,997	15	29,298	29,313	15,591	29,383	-	44,974
Department of Labor	-	692	8,744	9,435	-	12,533	12,533	1,028	14,691	-	15,720
Administration For Children and Families	-	-	1,279	1,279	2,778	2,230	5,007	31	5,107	-	5,138
Other Agencies	1,170	48,323	20,944	70,436	7,803	22,159	29,962	27,223	26,736	4,726	58,684
Total	\$ 4,705	\$ 81,146	\$ 133,218	\$ 219,069	\$ 25,554	\$ 175,979	\$ 201,534	\$ 111,746	\$ 237,303	\$ 4,726	\$ 353,775

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to checks issued but kept in vault. Due to control processes implemented this fiscal year, it is uncommon for there to be a material checks in vault balance, as now the Department of Treasury has greater control over the approval and authorization of checks before they are issued.

(c) Refers to invoices/vouchers approved for payment by the agencies but checks not released.

(d) Represents additional invoices identified outside of DTFR main system for the following 19 agencies. Please see below:

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Department of Treasury

(e) Pre-recorded AP is related to other agencies out of scope of BDO that independently enters invoice data into a Live AP module prior to invoices being approved for payment. The top 5 agencies in pre-recorded AP outside the BDO scope comprised 85% of the outstanding AP in this category. These agencies are, in descending order; State Elections Commission, Vocational Rehabilitation, Industrial Commission, National Guard, and State.

(f) Increase in Recorded AP due to other government entities can be primarily attributed to concerted effort amongst agencies to record and accrue for amounts due to PREPA/ PRASA.